

# The 2023-2028 Outlook for Spices in India

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## Abstracts

This study covers the latent demand outlook for spices across the states, union territories, and cities of India. Latent demand (in millions of U.S. dollars), or potential industry earnings (P.I.E.) estimates are given across over 4,900 cities in India. For each city in question, the percent share the city is of its state or union territory and of India as a whole is reported. These comparative benchmarks allow the reader to quickly gauge a city vis-?-vis others. This statistical approach can prove very useful to distribution and/or sales force strategies. Using econometric models which project fundamental economic dynamics within each state, union territory, and city, latent demand estimates are created for spices. This report does not discuss the specific players in the market serving the latent demand, nor specific details at the product level. The study also does not consider short-term cyclicalities that might affect realized sales. The study, therefore, is strategic in nature, taking an aggregate and long-run view, irrespective of the players or products involved.

In this report we define the sales of spices as including all commonly understood products and/or services falling within this broad category, irrespective of product packaging, formulation, size, or form. Companies participating in this industry include Ajinomoto Company, Inc., Ariake Japan Company, Associated British Foods, B&G Foods Holdings Corporation, Cerebos Gregg's, Ltd., D?hler Group, DS Group, Everest Spices, ITC Spices, Kerry Group, Lawry's Mehran Spice & Food Industries, Mahashian Di Hatti Pvt, McCormick, MTR Foods Private, Ltd., Olam International, Oregon Spice Company, Paras Spices Private, Ltd., Royal Spices, Sensient Technologies, SHS Group, The British Pepper & Spice Company, VLC Spices, and Worl?e Gruppe. In addition to the sources indicated, additional information available to the public via news and/or press releases published by players in the industry was considered in defining and calibrating this category. All figures are in a common currency (U.S. dollars, millions) and are not adjusted for inflation (i.e., they are current values). Exchange rates used to convert to U.S. dollars are averages for the year in question. Future exchange

rates are assumed to be constant in the future at the current level (the average of the year of this publication's release in 2022).

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